

Message Text

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21

ORIGIN ARA-10

INFO OCT-01 ISO-00 FEA-01 AEC-05 AID-05 CEA-01 CIAE-00

CIEP-01 COME-00 DODE-00 EB-07 FPC-01 H-01 INR-07

INT-05 L-02 NSAE-00 NSC-05 OMB-01 PM-03 SAM-01 OES-03

SP-02 SS-15 STR-01 TRSE-00 FRB-03 PA-01 PRS-01 USIA-06

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----- 088274

R 182332Z FEB 75

FM SECSTATE WASHDC

TO AMEMBASSY CARACAS

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E.O. 11652: N/A

TAGS: ENRG VE

SUBJECT: PETROLEUM PRODUCTION AND RESERVES

REF: CARACAS 390

1. FROM REFTEL DEPT UNDERSTANDS THAT VENEZUELAN PRODUCTION FOR 1974 AVERAGED 2.97 MILLION BARRELS PER DAY, HAS SINCE DECLINED TO 2.7 MILLION AND APPEARS HEADED FOR 2.6 MILLION AS 1975 AVERAGE.

2. THREE QUALIFIED SOURCES IN WASHINGTON TELL US THAT WHILE CONSONANT WITH GOV CONSERVATIONIST POLICY, PRODUCTION CUTBACK HAS IN FACT RESPONDED TO AND BEEN DETERMINED PRIMARILY BY MARKET FACTORS. EMBASSY COMMENT WOULD BE APPRECIATED.

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3. WITH RESPECT TO PETROLEUM RESERVES, WE UNDERSTAND VENEZUELAN AUTHORITIES NOW TENDING TO INCREASE PRIOR LONG-STANDING ESTIMATES. IF TRUE, DOES THIS REPRESENT ANY REAL INCREASE OF "PROVEN" RESERVES OR ONLY INCREASE IN "RECOVERABLE" RESERVES REFLECTING FACT THAT AT TODAY'S HIGHER PRICES MORE OIL BECOMES COMMERCIALLY RECOVERABLE? WHAT ARE MOST VALID CURRENT RESERVE ESTIMATES? MAW

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Margaret P. Grafeld
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